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HOUSE BILL 44

46TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2003

INTRODUCED BY

Al Park

AN ACT

**RELATING TO INSURANCE; REQUIRING POLICY DECLARATION PROVISIONS
TO BE IN BOTH ENGLISH AND SPANISH; AMENDING A SECTION OF THE
NMSA 1978.**

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

**Section 1. Section 59A-18-17 NMSA 1978 (being Laws 1984,
Chapter 127, Section 346, as amended) is amended to read:**

"59A-18-17. STANDARD PROVISIONS, IN GENERAL. --

**A. Insurance contracts shall contain such standard
or uniform provisions as are required by applicable provisions
of the Insurance Code pertaining to contracts of particular
kinds of insurance.**

**B. No policy shall contain any provision
inconsistent with or contradictory to any standard or uniform
provision used or required to be used, but the superintendent**

underscored material = new
[bracketed material] = delete

1 may approve any substitute provision [~~which~~] that is, in his
2 opinion, not less favorable in any particular to the insured,
3 owner or beneficiary than the provision otherwise required or
4 [~~which~~] that is designed to comply with Chapter 59A, Article 19
5 NMSA 1978.

6 C. Insurance coverage provided in residential
7 property insurance policies shall provide coverage for the cost
8 to repair or replace without deduction for depreciation. If
9 the insured elects to effectuate repairs to the property
10 himself, a reasonable overhead expense shall be allowed.

11 D. The policy declaration provisions of any
12 insurance contract shall be written in both the English and
13 Spanish languages.

14 [~~D.~~] E. In lieu of the provisions required by the
15 Insurance Code for contracts for particular kinds of insurance,
16 substantially similar provisions required by the laws of the
17 domicile of a foreign or alien insurer may be used when
18 approved by the superintendent.

19 [~~E.~~] F. A policy issued by a domestic insurer
20 for delivery in another jurisdiction may contain any provision
21 required or permitted under the laws of such jurisdiction. "

22 Section 2. EFFECTIVE DATE. --The effective date of the
23 provisions of this act is July 1, 2003.